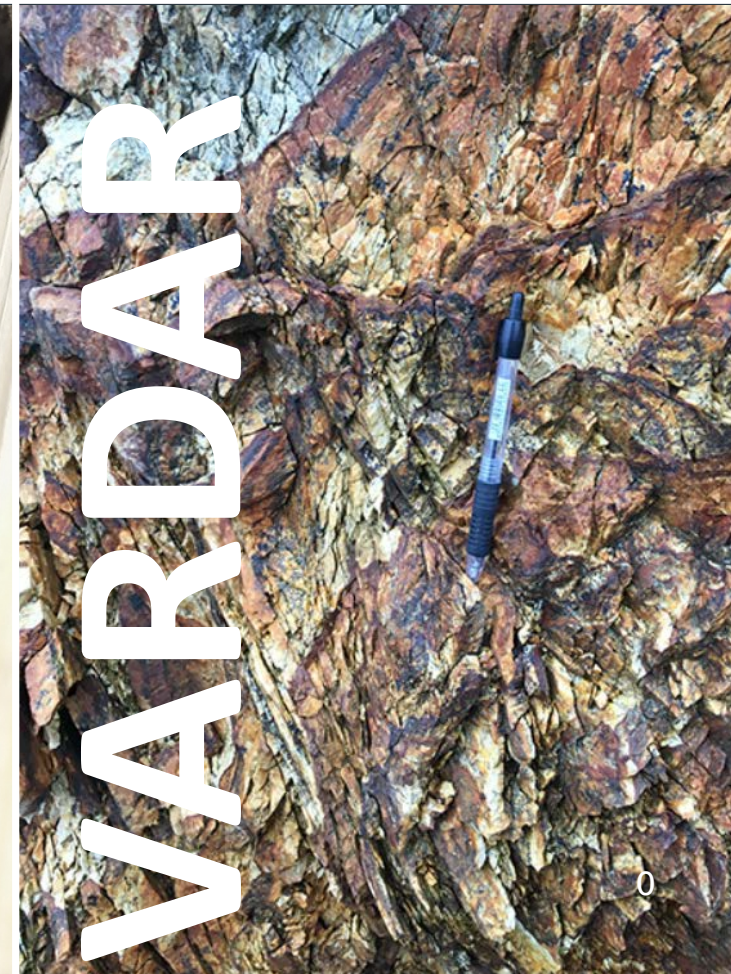
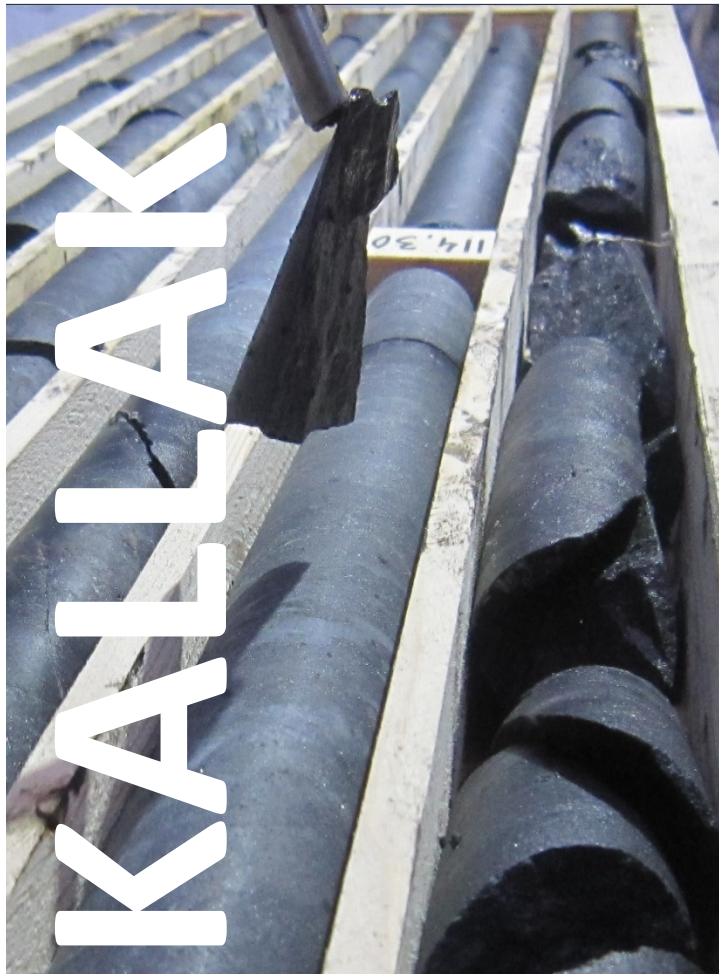




BEOWULF MINING plc

16 October 2020, ProHearings, Stockholm



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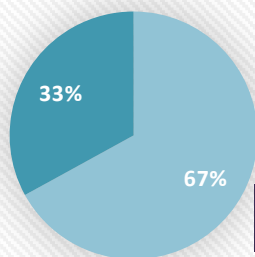
Introduction to the Company

Diversified by geography and commodity, focus on developing sustainable mining operations, offering security of supply

Country	Business	Commodity
Sweden	Kallak	Iron ore
Finland	Fennoscandian Resources	Graphite
Kosovo	Vardar Minerals	Base metals, gold and silver



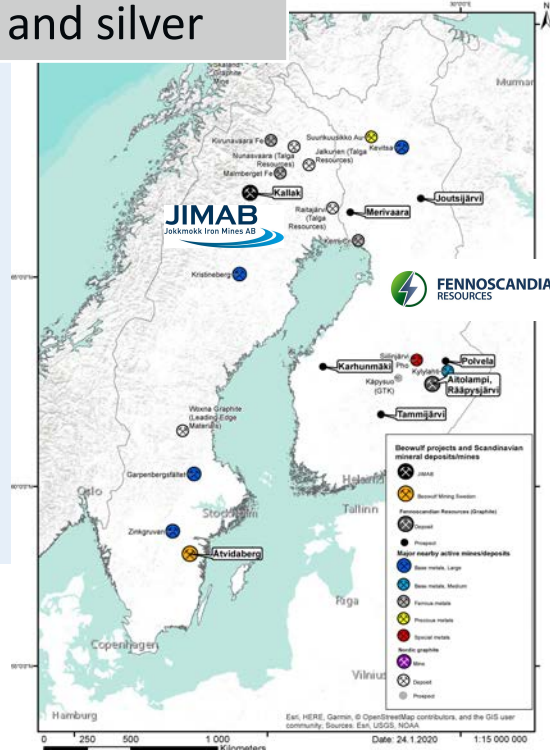
Shareholders



Swedish UK



Beowulf has been listed in Stockholm since 2008



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Current Positioning and Outlook

Playing our part in a Nordic and European 'Green Transition'

KALLAK



Sweden's largest drill defined iron ore deposit, with the ability to produce a 'market leading' magnetite concentrate at 71.5% iron content, located in proximity to LKAB's downstream processing facilities and fossil-free steelmaking project HYBRIT.

Sustainable supply chain for fossil-free steelmaking

FENNOSCANDIAN



Developing a production base of natural flake graphite projects in Finland necessary to supply the feed material for manufacturing the anodes in lithium ion batteries for Electric Vehicles and Renewables Storage.

Graphite is on the EU Critical Raw Materials List

KOSOVO



Exploration in the highly prospective Tethyan Belt. Beowulf's investment has already generated significant results.

Potential new source of metals supply



Sustainable Mining

Planning for the lifecycle of a mining project from 'Concept to Closure and Beyond'

- Responsible extraction of natural resources to meet society's needs for metals
- Working in partnership and investing in the communities where we operate
- Collaborating, innovating, engineering and planning operations that are:
 - Fit for purpose, the natural environment, leveraging regional attributes e.g. transport and power infrastructure, aligned with community goals.





Kallak Iron Ore Project

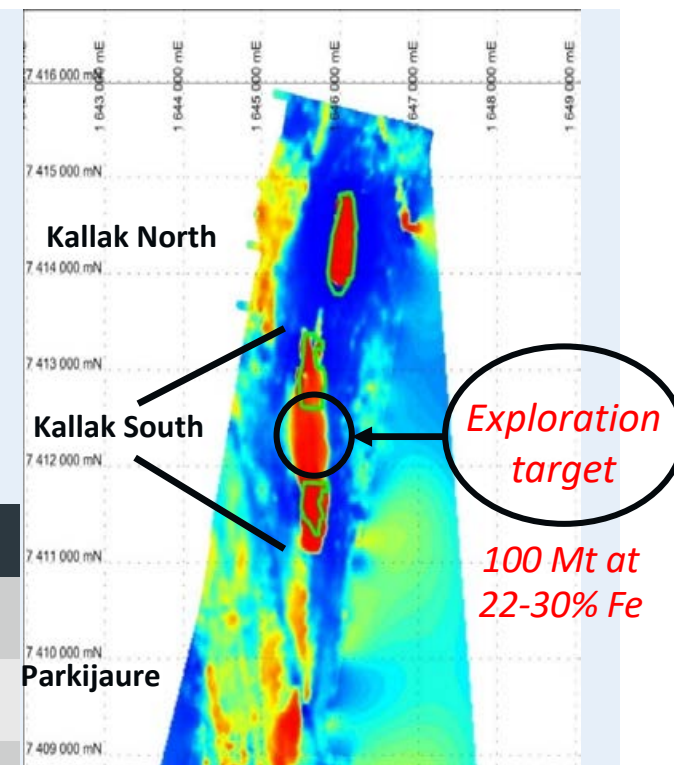


‘Market leading potential’ - 71.5 per cent iron magnetite concentrate with low levels of impurities

- > SEK 80 million invested
- Potential resource up to 250 Mt (including exploration target)
- Conceptual 25-year production life

Timeline

Jun 2006	First exploration licence awarded
Feb 2013	SGU designate Kallak an Area of National Interest (“ANI”)
Apr 2013	Exploitation Concession application submitted
Oct 2015	Bergsstaten recommends to the Government that the Concession is awarded
Jul 2017	Application sent to the Government for a final decision



	Tonnage (Mt)	Iron %
Indicated	118.5	27.5
Inferred	33.8	26.2

Mineral Resource Estimate, 28 November 2014, JORC Code, 2012 Edition.

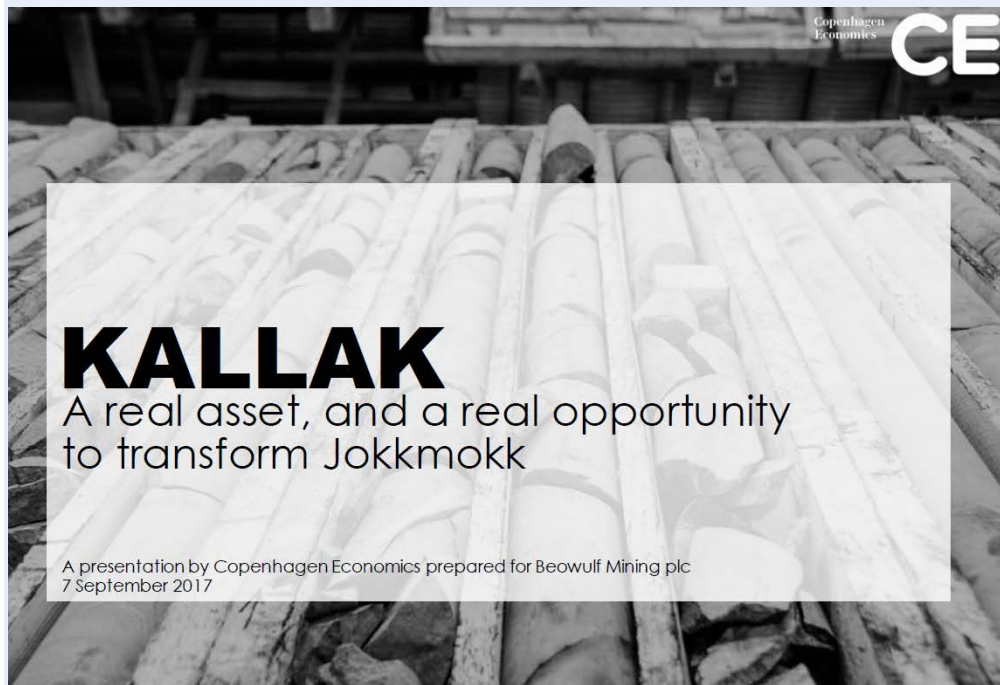


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'Big Picture' – Northern Connections



Green business ecosystem – collaboration to maximise benefits



Source: Copenhagen Economics



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'Made in Sweden'



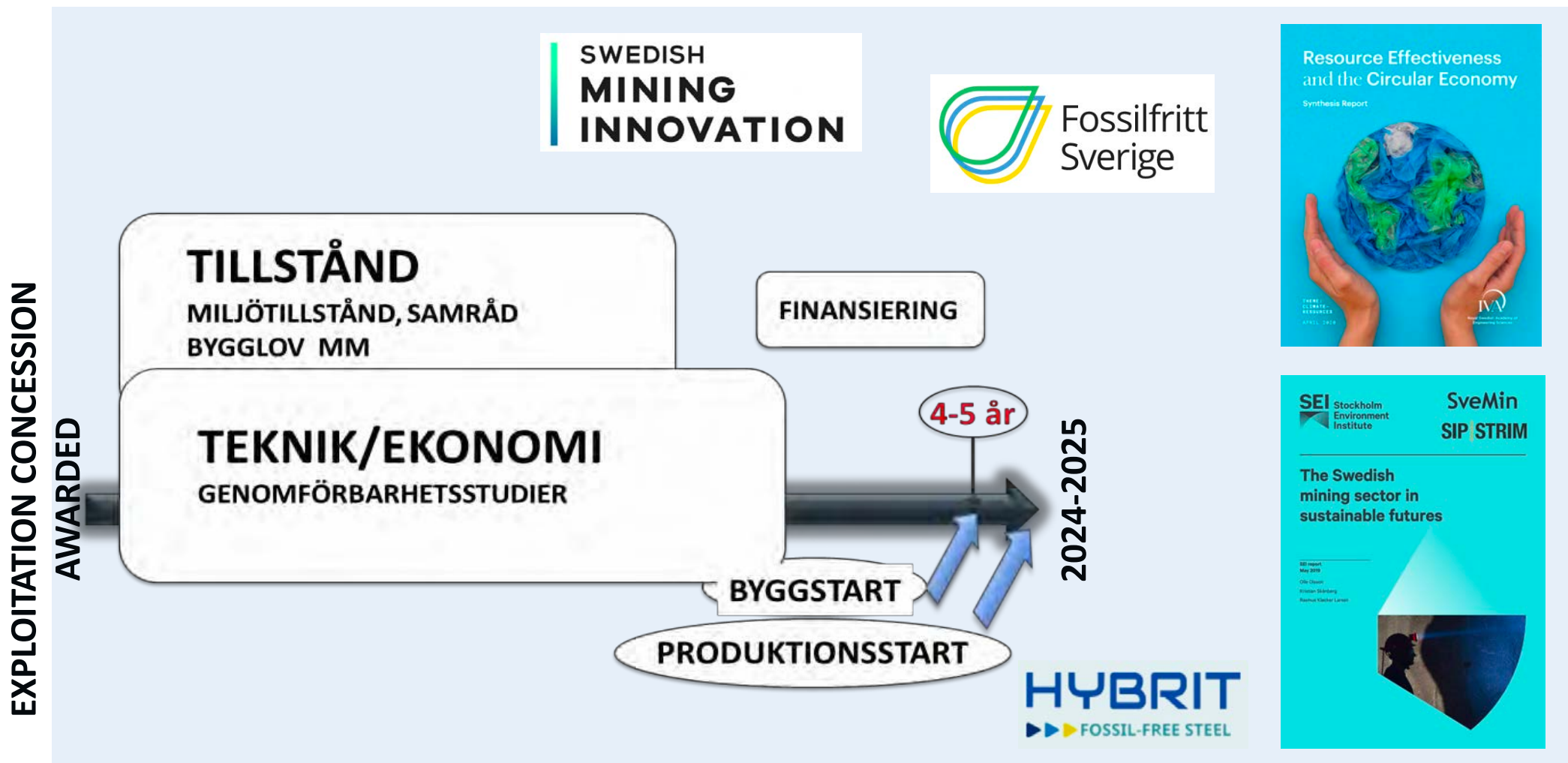
Sweden's Minerals Strategy

For sustainable use of Sweden's mineral resources that creates growth throughout the country



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Blueprint for Sustainable Mining



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FENNOSCANDIAN
RESOURCES



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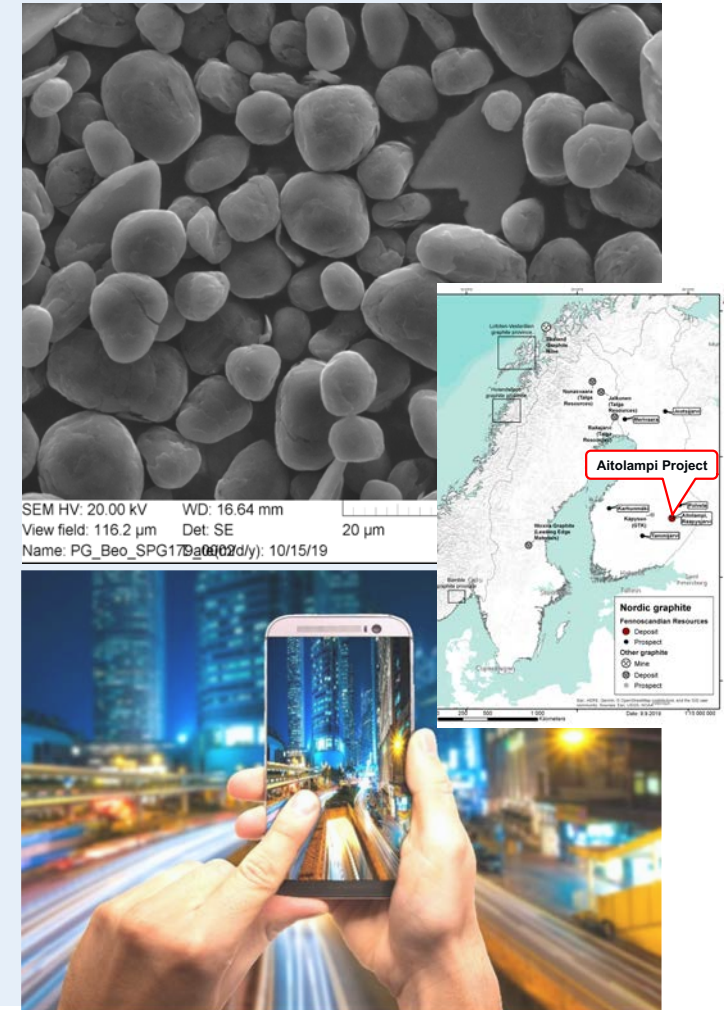
Graphite in Finland



Fennoscandian is building a sustainable and transparent supply chain of natural flake graphite, that maximises resource conversion to final products and contributes to Finland achieving its 'Green Transition' goals.

Four development areas:

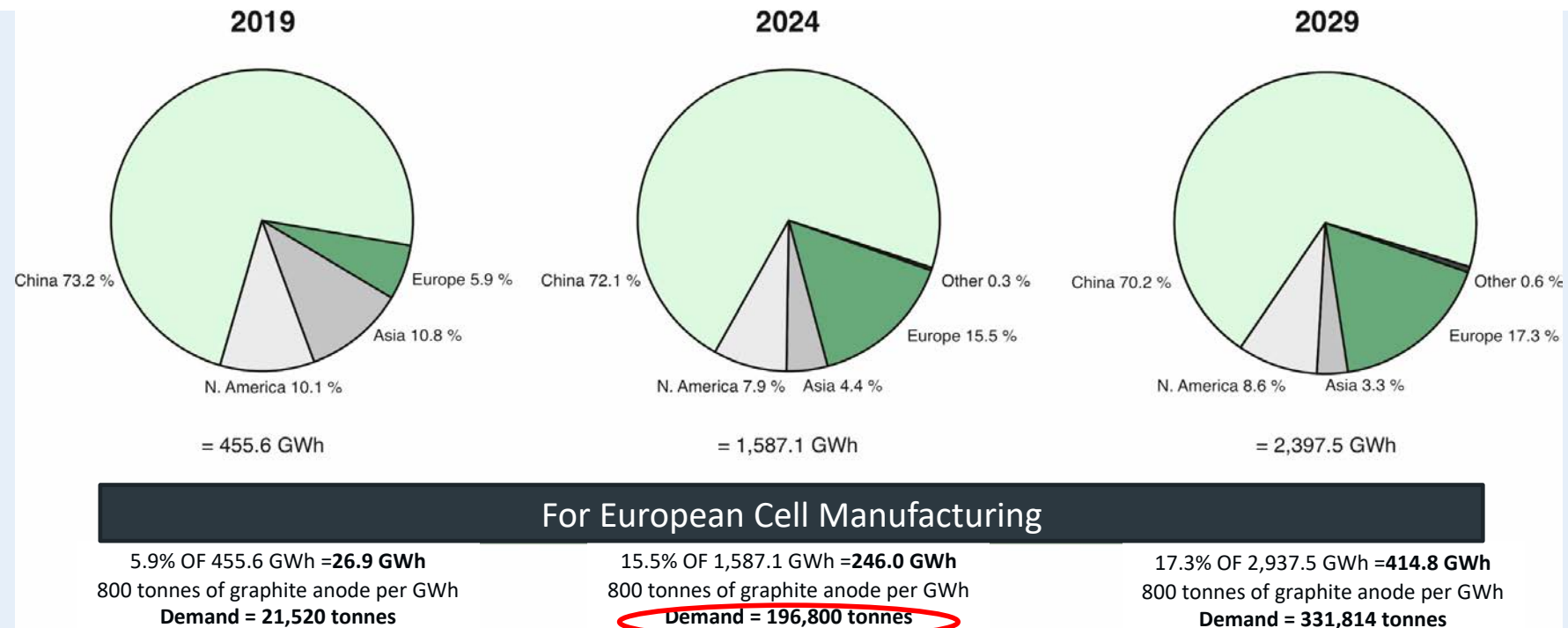
1. **Mine production base** of high grade concentrate
2. **Processing hub** for upgrading concentrate to spherical graphite for lithium ion battery anodes and other value added products;
3. **Collaboration/strategic alliances** with partners to serve Finnish and European customers; and
4. **Alternative raw material sources of supply** in line with Circular Economy objectives.



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European Battery Production



*Growth in **European demand for anodes** is > 800% by 2024 – we're almost at the end of 2020!*
European Natural Flake Graphite concentrate production is ~ 12,000 tonnes per annum
*Assuming a 40% yield from concentrate, **Europe needs 41 times current concentrate production to be self-sufficient***





Aitolampi Graphite Project

Almost perfect crystallinity, an important prerequisite for high tech applications, such as lithium ion batteries

- Alkaline purification produced:
 - 99.86% C(t) for +100-mesh concentrate
 - 99.82% C(t) for -100-mesh concentrate
- Acid purification produced:
 - 99.60% C(t) for +100-mesh
 - 99.41% for the -100-mesh concentrate
- Purification results indicate that, with some process optimisation, concentrates may meet the purity specification of 99.95% C(t) for lithium ion batteries



Resource (JORC Code, 2012 Edition)	Tonnage	Total Graphitic Carbon ("TGC")	Contained Graphite
Indicated and Inferred	26.7 Mt	4.8%	1,275,000 t



Aitolampi – Indicative Timeline



Asian cell manufacturers are starting to arrive in Europe, as their OEM deals hinge on local supply for JIT delivery. They have little/no domestic competition (of scale)



Source: Company data; Note: Blue tabs = European companies, Orange tabs = Asian suppliers

Source: Roskill, January 2019



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Vardar Minerals



- Beowulf has invested approximately £1.6m in Vardar and owns 46.1% of the company
- Vardar has two projects both of which are located in prolific Tethyan Belt:
 - Mitrovica: lead, zinc, silver, copper, gold
 - Viti: copper, gold, lithium
- The Tethyan Belt of south-east Europe can be regarded as the region's chief copper-gold (lead-zinc-silver) province
- With Beowulf's investment, Vardar has identified and delineated several compelling targets
- 3D Induced-polarisation surveys and high-resolution drone based magnetic data surveys are in progress, with results expected in the next 1-2 months

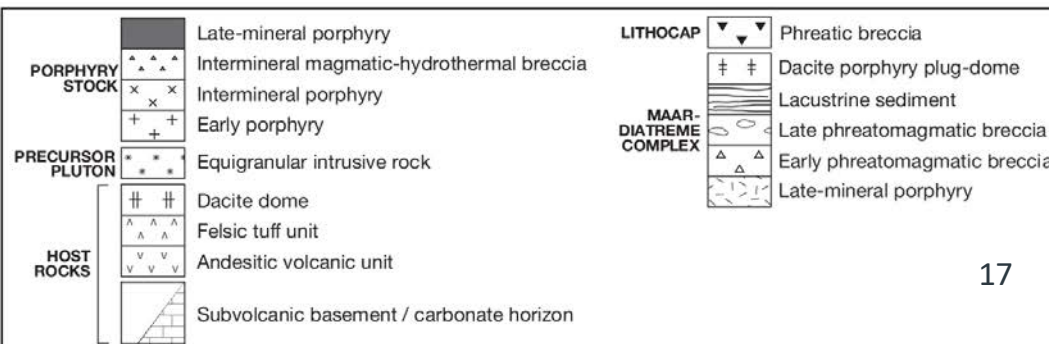
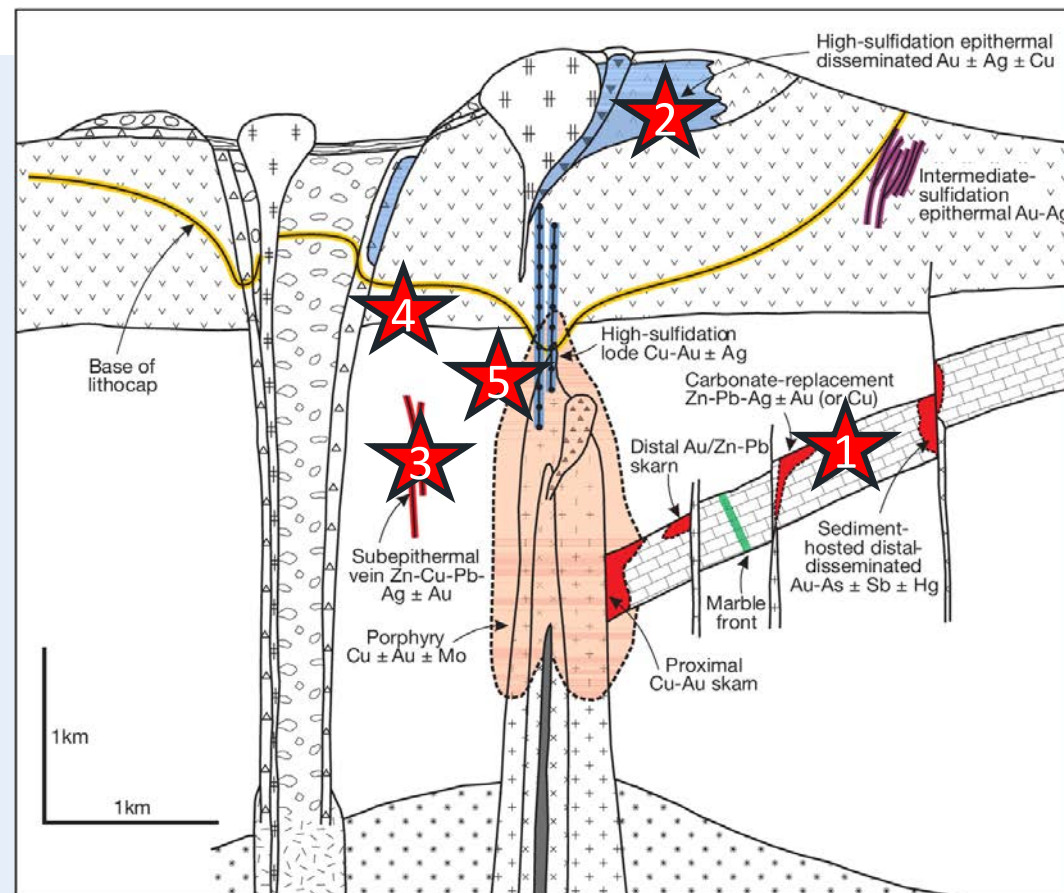


Classic Porphyry Model Features

Large mineralised systems with potential for several types of deposit:

1. Stan Terg lead-zinc-silver mine
2. Majdan Peak gold target
3. Mitrovica South
4. Wolf Mountain lead-zinc-silver
5. Viti porphyry copper-gold target

Translation: Porphyry = Porfyr (Swe)
 Porphyry deposits are exceptionally large, low grade, polymetallic systems, that typically contain copper along with other metals, such as gold, silver, zinc, and lead.



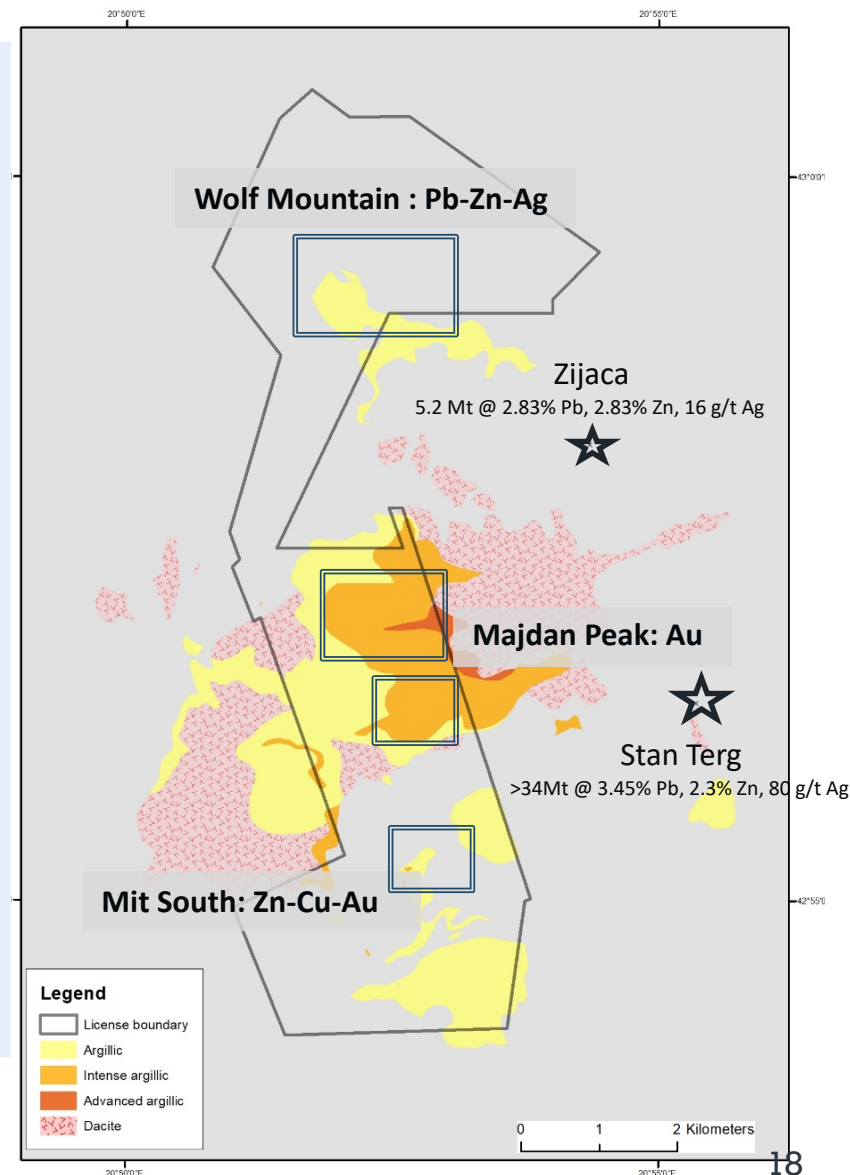
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Modified after Sillitoe, 2010

Mitrovica Project



- Immediately west and northwest of the world-class Stan Terg lead-zinc-silver mine
- Licence includes numerous base and precious metal soil sampling anomalies, gossans and extensive alteration typical in porphyry related systems
- Priority targets include:
 - Wolf Mountain low-sulphidation lead-zinc-silver target;
 - Majdan Peak high-sulphidation epithermal gold and base metal target;
 - Mitrovica South base/precious metal target; and
 - Primary underlying porphyry copper mineralisation.
- Vardar believes the targets are all related to a potentially much larger porphyry style mineralised system



Wolf Mountain (zinc-lead-silver)



- Mapping, trenching and drilling confirm extensive lead-zinc-silver mineralisation over an area 800 metres x 400 metres
- Induced Polarisation and magnetic surveys recently completed
- Results will be used to target underlying high-grade feeder structures

1.29% Pb, 0.63 % Zn, 3 g/t Ag over 2.8m

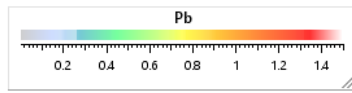
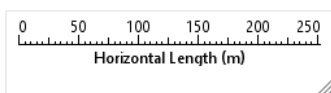
2.69% Pb, 0.4 % Zn, 16g/t Ag over 4.3m

1.27% Pb, 0.91% Zn, 8g/t Ag over 6.6m

0.8% Pb, 0.6 % Zn, 3g/t Ag over 5.8m

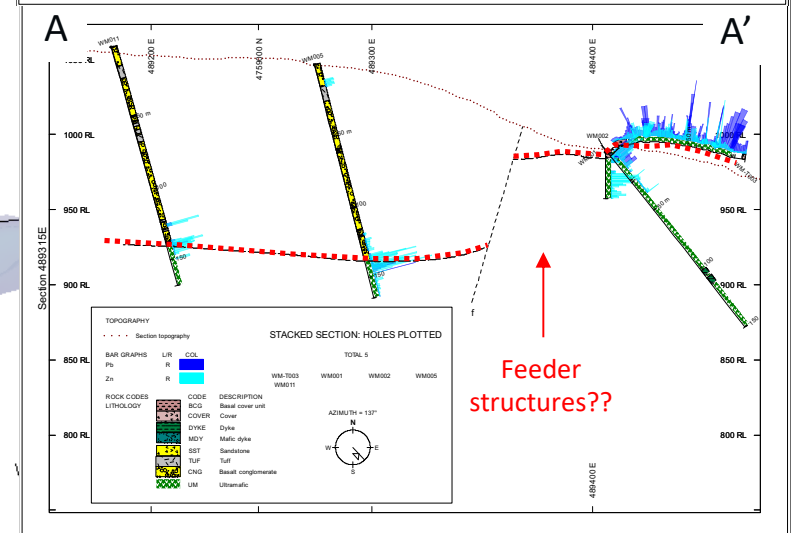
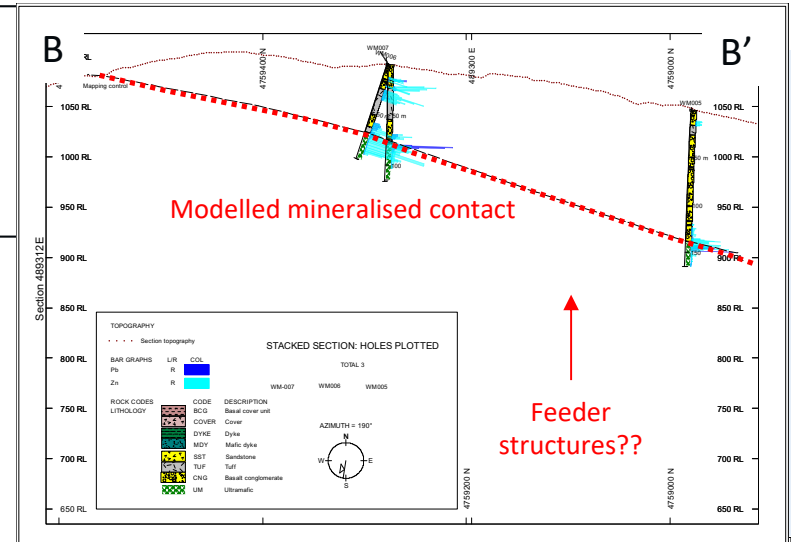
2.01% Pb, 3.17 % Zn, 18g/t Ag over 12.5m

3.6% Pb, 0.64 % Zn, 14g/t Ag over 8m



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3D view illustrating modelled mineralised contact from mapping and drilling. Drill (white boxes) and trench (blue boxes) assay results are highlighted

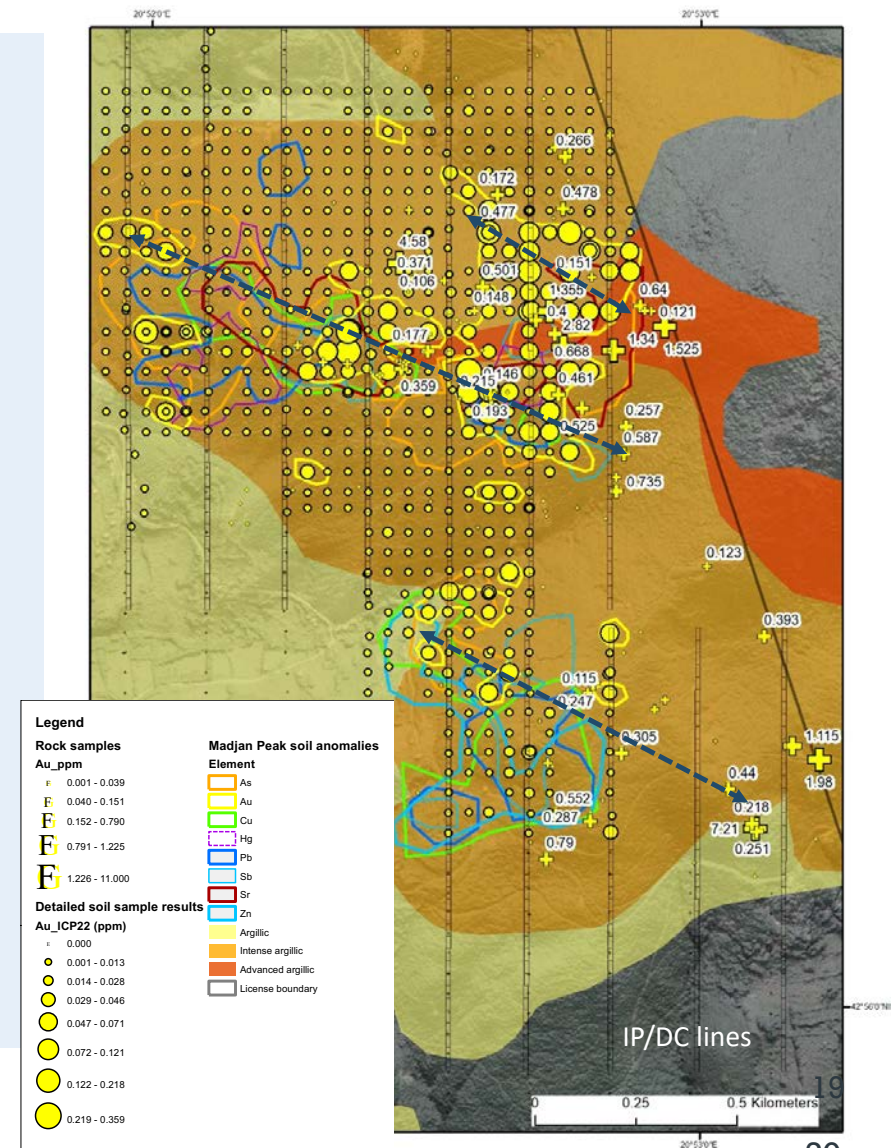


Selected drill / trench sections

Majdan Peak (gold)



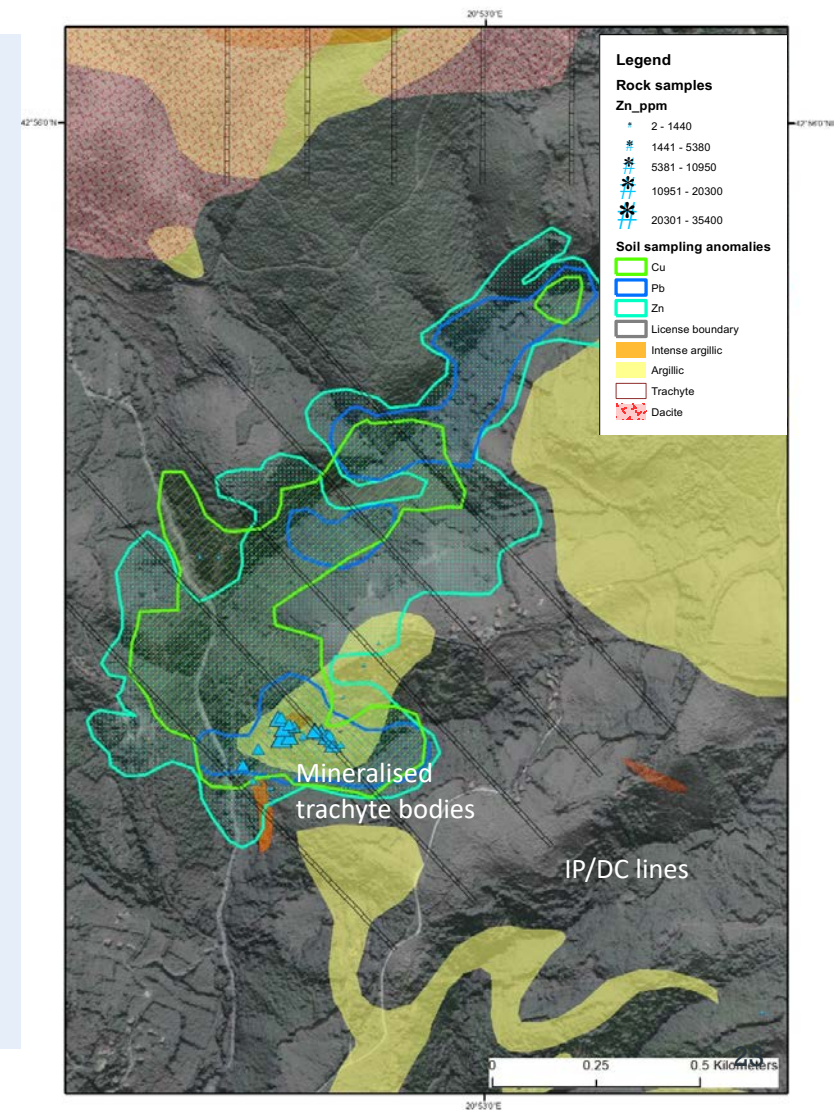
- Extensive gold anomalies associated with mapped advanced argillic alteration
- Gold trends supported by multi-element soil sampling anomalies
- Scale and size of the anomaly, 1400 metres x 700 metres, together with coincident multi-element anomalies and extensive hydrothermal alteration, are comparable to significant high-sulphidation epithermal gold deposits within the region
- 3D induced polarisation and magnetic data collection in progress to identify targets for drill testing



Mitrovica South (zinc-copper-gold)



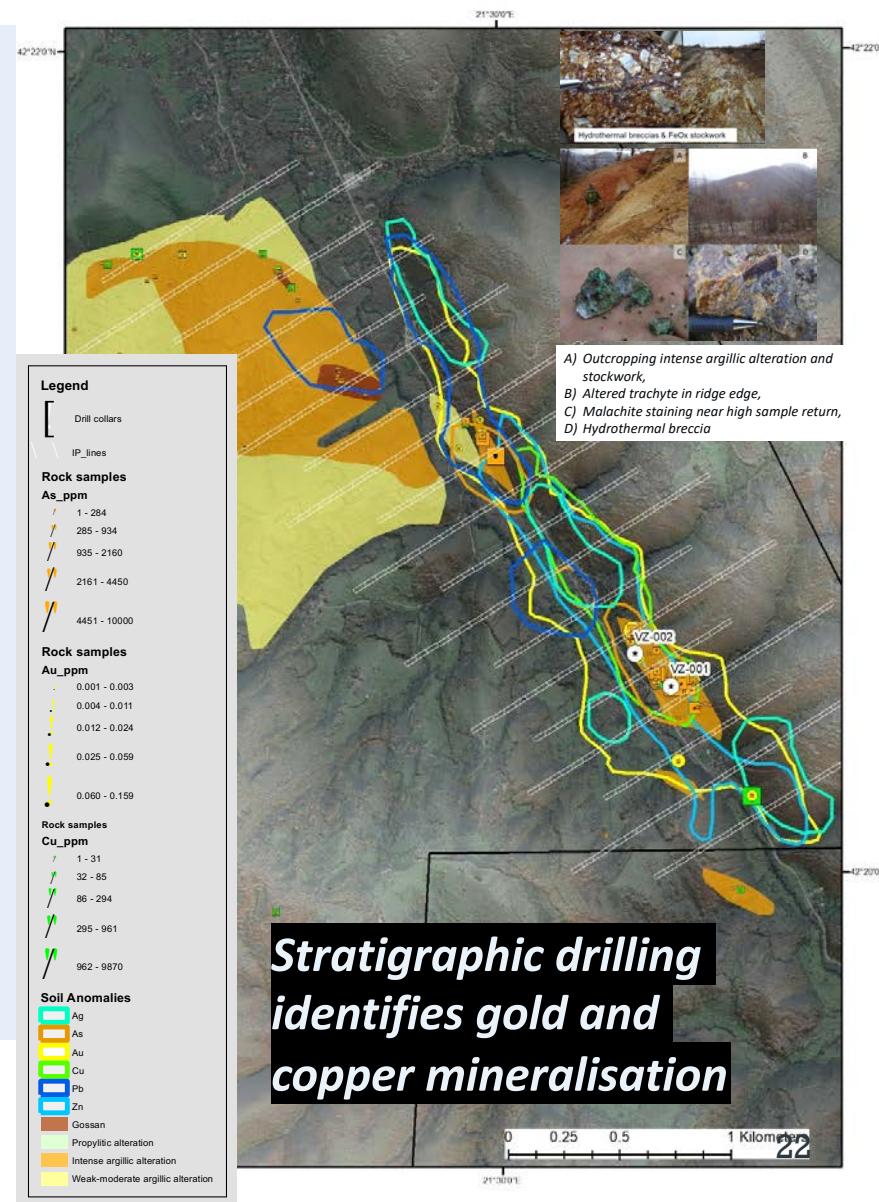
- Mapped zinc mineralisation associated with trachyte dykes
- Shares similarities with Stan Terg deposit located just 4 kilometres to the east
- Soil sampling results are indicative of a larger underlying mineralised system
- Ongoing 3D Induced Polarisation and magnetic survey to define targets for drill testing



Viti - Metal Creek Porphyry Target



- Intense alteration typically associated with porphyry systems identified
- Several gossans, hydrothermal breccias and iron-stockworks identified with anomalous copper, gold and zinc
- *Multi-element anomaly associated with prospective 3 kilometre gossanous outcrop*
- *Two stratigraphic holes, totalling 439 m, drilled to test for alteration type and potential associated mineralisation in the gossanous zone:*
 - *Drill holes intersect multiple highly altered trachyte dykes with associated Cu and Au mineralisation*
 - *Intersections include 1m @ 0.5 g/t Au and 10m @ 0.12 g/t Au*
- *Results provide significant encouragement that the target represents the upper part of a potential Cu-Au porphyry system*
- *Further Induced Polarisation and magnetic survey planned to delineate targets for follow-up drilling*



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Value Drivers

Defining our business in the context of a Climate Emergency

KALLAK



Near-term:

Exploitation Concession – ‘forthcoming decision’ – potential re-rating event. Continue to evaluate Parkijaure nr 6 and increasing the total resource.

Medium-term:

Advance project development studies/Strategic partner search/Develop formal agreements with Municipality and Sami reindeer herders

FENNOSCANDIAN



Near-term:

Fennoscandian is capitalising on momentum in the Finnish battery sector – focus is on building a production base, positioning Company as supplier of choice for battery-grade anode material

Medium-term:

Continue to develop graphite portfolio, including scoping study, test mining and pilot plant for Aitolampi, and to investigate other sources of graphite supply

KOSOVO



Near-term:

Geophysics programme results expected for Mitrovica and Viti, which should provide targets for drilling in 2021

Medium-term:

Drilling for epithermal and porphyry targets in 2021. Focus on discovery. Continue to evaluate additional licence opportunities in Kosovo.





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